

Company Registration No. 3023201 (England and Wales)

VENUSNOTE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005



VENUSNOTE LIMITED

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VENUSNOTE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2005

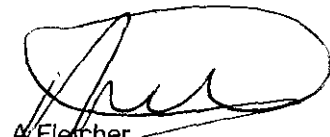
	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2		33,113		36,712
Current assets					
Debtors		934,005		29,844	
Cash at bank and in hand		117,439		174,783	
		<u>1,051,444</u>		<u>204,627</u>	
Creditors: amounts falling due within one year		<u>(1,105,722)</u>		<u>(261,719)</u>	
Net current liabilities			<u>(54,278)</u>		<u>(57,092)</u>
Total assets less current liabilities			<u>(21,165)</u>		<u>(20,380)</u>
Capital and reserves					
Called up share capital	3		3		3
Profit and loss account			<u>(21,168)</u>		<u>(20,383)</u>
Shareholders' funds			<u>(21,165)</u>		<u>(20,380)</u>

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 29 March 2006


A Fletcher
Director

VENUSNOTE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents fees and royalties receivable during the year net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% Reducing balance
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1.4 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2005	95,489
Additions	2,244
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At 31 December 2005	97,733
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Depreciation	
At 1 January 2005	58,777
Charge for the year	5,843
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At 31 December 2005	64,620
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Net book value	
At 31 December 2005	33,113
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At 31 December 2004	36,712
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VENUSNOTE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

3	Share capital	2005 £	2004 £
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	3 Ordinary shares of £1 each	3	3
		<u> </u>	<u> </u>